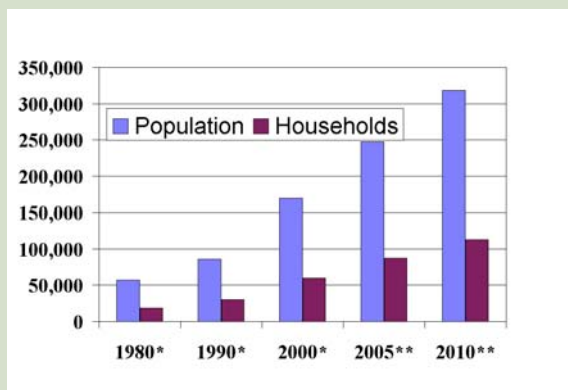


Loudoun County, Virginia—Annual Demographic and Economic Trends

Population and Household Trends

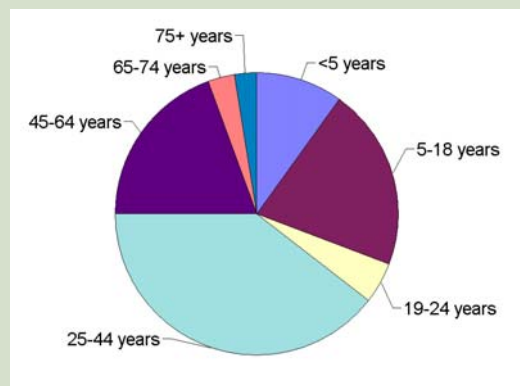
The 2006 estimated population for Loudoun, one of the fastest-growing counties in the nation since the late 1990s, is 257,706.



Sources: *U.S. Census Bureau, **Loudoun County Fiscal Impact Committee

Age Characteristics

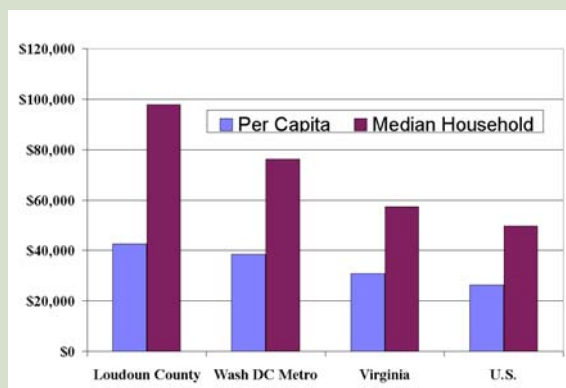
With 56% of the population between 25 to 64, Loudoun has a young and abundant workforce.



Sources: U.S. Bureau of the Census; ESRI Business Information Solutions forecasts for 2005.

Income Comparison

The median household income in Loudoun, \$97,830, is nearly double the national median of \$49,747.



Sources: U.S. Bureau of the Census; ESRI Business Information Solutions forecasts for 2005.

Major Employers

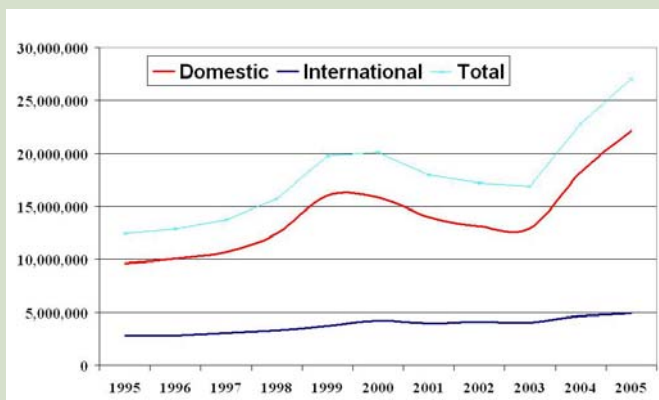
The following is a select list of Loudoun's largest employers. A complete list of major employers is available online at biz.loudoun.gov.

Company	Employment Range
America Online, Inc.	Over 5,000
Department of Homeland Security	1,000—4,999
Loudoun Hospital Center	1,000—4,999
United Airlines, Inc.	1,000—4,999
Verizon Business	1,000—4,999
Department of Transportation	500—999
Orbital Sciences	500—999
Neustar, Inc.	300—499
Rockwell Collins Simulation	300—499
Telos Corporation	300—499

Source: Virginia Employment Commission, 2nd Quarter 2005

Washington Dulles Airport Trends

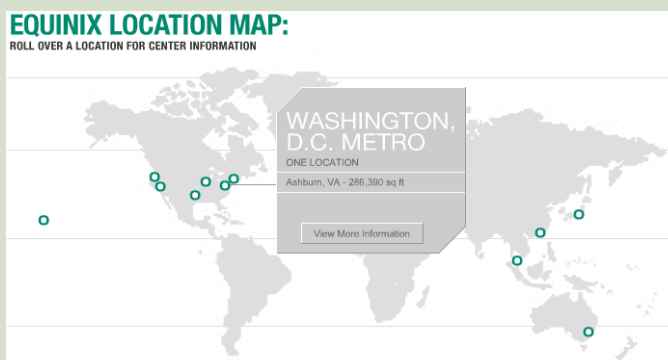
Passenger counts at Washington Dulles International Airport continued their upward trends, totaling 27,062,118.



Source: Metropolitan Washington Airports Authority

Business Spotlight

Equinix, Inc is expanding their Ashburn Internet Business Exchange™ (IBX®) center. Their current campus is one of the richest IP network interconnection points in the U.S.



Source: www.equinix.net

Employment Notes

Among Virginia's 134 individual jurisdictions, Loudoun County had the lowest jobless rate in January 2006.

From the second quarter of 2004 to the second quarter of 2005, the number of businesses in Loudoun has continued to grow, showing a healthy 9 percent increase versus a 3 percent increase nationally.

Unemployment Rate (Jan 2006)

		Annual Chg*
Loudoun County	1.90%	-14%
Northern Virginia	2.30%	-15%
Virginia	3.30%	-11%
United States	5.10%	-11%

Source: Virginia Employment Commission

Labor Force (Jan 2006)

	Labor Force	Annual Chg*
Loudoun County	143,918	13%
Northern Virginia	1,382,305	7%
Virginia	3,941,030	2%
United States	149,090,000	1%

Source: Virginia Employment Commission

At-Place Employment (2nd Quarter 2005)

Industrial Classification	Employees	Annual Chg*	Establishments	Annual Chg*
Ag, Forestry, Fishing & Hunting	393	-9%	73	9%
Mining	194	5%	5	-17%
Utilities	91	-3%	4	-20%
Construction	13,700	7%	837	4%
Manufacturing	4,914	8%	158	8%
Wholesale Trade	3,127	1%	364	3%
Retail Trade	13,923	7%	741	4%
Transportation and Warehousing	12,131	18%	236	8%
Information	9,946	-7%	161	3%
Finance and Insurance	2,212	9%	259	13%
Real Estate and Rental and Leasing	1,715	17%	271	10%
Professional and Technical Services	11,029	12%	1,394	12%
Mgt of Companies and Enterprises	998	2%	30	-6%
Administrative and Waste Services	6,458	12%	413	10%
Educational Services	1,269	21%	100	11%
Health Care and Social Assistance	6,114	6%	413	8%
Arts, Entertainment, and Recreation	1,503	4%	90	14%
Accommodation and Food Services	9,096	12%	347	10%
Other Services, Ex. Public Admin	4,075	11%	654	12%
Federal Government	3,730	-19%	31	-6%
State Government	876	7%	20	5%
Local Government	12,439	9%	106	242%
Total	119,933	7%	6,707	9%

Source: Virginia Employment Commission

Nonresidential Construction (Feb 2006)

	Stock (2005)	Sq Ft Permitted (Feb 06)	Annual Chg*
Office	14,058,090	136,559	na
Flex/Industrial	17,157,338	398,893	3208%
Retail	10,472,666	209,532	111%
Other	19,326,296	32,989	-67%
Total	61,014,389	777,973	266%
Taxable	N/A	744,984	422%
Non-taxable	N/A	32,989	-53%
Route 28	N/A	620,863	na

Source: Loudoun County Dept of Building & Development, Dept of Economic Development

Nonresidential Notes

The overall vacancy rate has dropped 23 percent from a year ago, stimulating new nonresidential construction.

Vacancy Rates (4th Qtr 2005)

	Rate	Annual Chg*
Total	11%	-23%
Office	10%	-26%
Flex	17%	-28%
Industrial	8%	-1%

Source: CoStar

Residential Development

	Single-family Detached		Single-family Attached		Multi-Family		Total	
	Units	Annual Chg*	Units	Annual Chg*	Units	Annual Chg*	Units	Annual Chg*
Inventory (2005)	48,844	7%	24,412	6%	17,448	4%	90,704	6%
Bldg Pmts Issued(Feb 06)	233	-9%	147	20%	99	94%	479	11%
Homes Sold (Dec 05)	570	-7%	297	-25%	131	-15%	998	-14%
Avg Sale Price (Dec 05)	\$811,195	31%	\$493,632	24%	\$286,326	-2%	\$647,794	30%

Sources: Loudoun County Dept of Building & Development, Dept of Management & Financial Services, Dept of Economic Development

Residential Notes

The average sale price of a home in Loudoun has increased by more than 30 percent from a year ago.

*Note: Annual Change is percent change from current period to the same time period (month or quarter) in the previous year.